

Message Text

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DRAFTED BY XMB: J W LENTZ:SRG
APPROVED BY AF//LDJUN6-R
XMB: C NORRIS -
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TREASURY:ADRESS
-----039233 110812Z /15
R 102329Z AUG 78
FM SECSTATE WASHDC
TO AMEMBASSY KINSHASA

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E.O. 11652: N/A

TAGS: EFIN, CG

SUBJECT: INGA-SHABA TRANSMISSION LINE

1. IN CONSIDERATION OF DELAYS IN COMPLETING INGA-SHABA PROJECT, EXIMBANK ON JULY 13, 1978, APPROVED EXTENSION OF INITIAL PRINCIPAL REPAYMENT DATE ON CREDITS EXTENDED OR GUARANTEED BY EXIMBANK FROM AUGUST 10, 1978, TO AUGUST 10, 1980. PRIVATE CREDITS AFFECTED INCLUDE THOSE EXTENDED BY LIMITED OFFICIAL USE

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CONSORTIA LED BY CITIBANK FOR US AND LOCAL COSTS (ORIGINAL FINANCING) AND MANUFACTURERS HANOVER AND PEFECO FOR US COSTS (OVERRUN FINANCING). MANUFAC-
TURERS HANOVER AND PEFECO ARE AGREEABLE TO EXTENSION, WHILE CITIBANK CONSORTIA RESPONSE EXPECTED SHORTLY. AMENDATORY AGREEMENT BEING PREPARED BY EXIMBANK AND WILL BE FORWARDED TO BANKS, SNEL, AND GOZ IN NEAR FUTURE.

2. IN ABSENCE OF EXTENSION, DOLS 2,284,200 WOULD HAVE

BEEN PAID FROM PAYMENT FACILITY (OPERATED BY CORPORATE TRUST DIVISION OF MANUFACTURERS HANOVER) TO MANUFACTURERS' BANKING DEPARTMENT ON AUGUST 10. EXIMBANK WOULD APPRECIATE EMBASSY ADVISING SNEL AND CENTRAL BANK OF THIS ACTION AND REQUESTING AUTHORIZATION FOR DOLS 2,284,200 TO BE PAID BY MANUFACTURERS HANOVER TO EXIMBANK FOR

PARIS CLUB DEBT SERVICE IN ARREARS. PARIS CLUB ARREARAGES CURRENTLY TOTAL DOLS 7,850,000 OF WHICH APPROXIMATELY DOLS 1,000,000 RELATES TO JANUARY 1, 1978, MATURITY AND REMAINDER TO JULY 1, 1978. AUTHROIZING TELEX SHOULD BE SENT BY CENTRAL BANK TO MR. LESLIE SAVARIN, CORPORATE TRUST DEPARTMENT, MANUFACTURERS HANOVER TRUST COMPANY, NEW YORK CITY WITH COPY TO EXIMBANK.

3. SNEL LETTER OF NOVEMBER 15, 1977, TO CENTRAL BANK, SOZACOM, AND LENDERS ESTIMATING AMOUNTS DUE UNDER PAYMENT FACILITY AND BASED ON WHICH MONTHLY PAYMENTS ARE MADE, SHOULD BE REVISED TO REFLECT ABOVE EXTENSION.

4. THIS ACTION CARRIES NO IMPLICATION FOR EXIMBANK ATTITUDE ON ANY ADDITIONAL INGA-SHABA FINANCING SINCE BASIC ELEMENTS INVOLVED IN THIS DECISION (DETAILED M-K LIMITED OFFICIAL USE

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COST FIGURES AND GOZ ATTITUDE ON FUTURE OF PROJECT) NOT YET FORTHCOMING. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
Concepts: FINANCE, POWER TRANSMISSION LINES, INGA-SHABA
Control Number: n/a
Copy: SINGLE
Draft Date: 10 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1774884
Secure: OPEN
Status: NATIVE
Subject: INGA-SHABA TRANSMISSION LINE
TAGS: EFIN, CG, XMB
To: KINSHASA
Type: TE
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